

TIME WARNER COMMUNICATIONS SYSTEM EASEMENT AND ACCESS AGREEMENT

Prepared By: Time Warner Communications - Mid-South Division
6555 Quince Road - Suite 500
Memphis, Tennessee 38119
(901) 365-1770

BK 0359 Pg 0235

This Agreement is entered into as of June 2, 1999 between Time Warner Communications - Mid-South Division, a Division of Time Warner Cable, A Division of Time Warner Entertainment Company, L.P., ("TWC"), and Jan Realty, Inc., a Tennessee Corporation and Belz/South Bluffs, Inc., a Tennessee Corporation, ("OWNER").

RECITALS

A. TWC operates a Communications System in the city of Hernando and DeSoto County to the highest community standards pursuant to a legal franchise (the "FRANCHISE").

B. OWNER owns a multiple dwelling unit (PREMISES) and desires to receive cable television services for the PREMISES subject to the terms and conditions contained in this Agreement.

Now therefore, in consideration of the mutual promises and conditions hereinafter set forth, TWC and OWNER agree as follows:

1. **Premises.** OWNER hereby represents and warrants it owns an apartment The Magnolias at Hernando located at McIngvale Road, Hernando, Mississippi, 38632 and more particularly described in Exhibit A, attached. This being the same property conveyed to the OWNER by Warranty Deed recorded in the Register's Office of DeSoto County, Mississippi, as Instrument Number Bk 0334 Pg 0187. This complex consists of 240 units plus any units added in the future (the "PREMISES").

2. **System.** TWC will design, install, upgrade and maintain equipment (the "EQUIPMENT"), reasonably required to provide a communications system (the "SYSTEM") to the PREMISES. The EQUIPMENT shall at all times remain the property of TWC, - no party, firm, company, or corporation, including the OWNER shall in any way attach to or use in part or in full, in any manner, any reception device, wiring, or any other communication equipment owned by TWC. Service and maintenance of the EQUIPMENT will be provided by TWC in accordance with the provisions of the FRANCHISE. Arrangements for hooking up and servicing residents of the PREMISES will be made directly between TWC and such residents at standard rates.

3. **Easement; Access.** OWNER hereby grants to TWC an unrestricted easement in gross covering routing necessary for installation of the EQUIPMENT hereunder. In connection with the initial wiring, OWNER, or a designated representative will accompany TWC employees in to any unoccupied residential unit. After initial wiring, OWNER shall provide reasonable access to the PREMISES so that TWC may install EQUIPMENT, market services, or maintain or remove the EQUIPMENT at such times as TWC shall determine.

4. **Damage to PREMISES or EQUIPMENT.** Any damages to the PREMISES caused by TWC, its agents or employees, will be repaired by TWC. Any damages to the EQUIPMENT caused by OWNER, its agents or employees will be repaired by TWC at OWNER's expense. TWC shall hold harmless and indemnify OWNER from and against any and all damages or claims brought by third parties resulting from TWC'S construction and maintenance of the EQUIPMENT, except loss or damage arising from any negligent act or omission of OWNER, its agents, their employees, or tenants found to willfully damage EQUIPMENT and/or are found to be guilty of "Theft of Service" as defined by local and state ordinances.

5. **Renovation to PREMISES.** Any renovations to the PREMISES, within ten (10) years of any major SYSTEM construction, requiring the removal, attachment, and/or reattachment of the EQUIPMENT, said removal, attachment, and/or reattachment to be performed by TWC, shall be done at the OWNER'S expense. SYSTEM renovation expenses incurred because of the removal, attachment and/or reattachment of the EQUIPMENT by TWC, as a result of any renovations to the PREMISES, after ten (10) years of any substantial SYSTEM construction will be shared by OWNER and TWC, TWC accepting 10% of the costs of the renovation expenses described above for all or any portion of the 11th year and an additional 10% for all or any portion of the 11th year and an additional 10% for all or any portion of any year after the 11th year. For the purpose of this section, "year" shall mean the 365 day period beginning on the date of TWC'S activation of the SYSTEM to the PREMISES.

6. **Term; Successor.** This Agreement shall continue for the duration of the FRANCHISE, and any extensions thereof unless TWC shall earlier determine that it is technically or economically impractical to provide service hereunder. If OWNER sells, transfers, or encumbers the PREMISES, OWNER agrees that the continuation of this Agreement and the assumption of the Agreement by the new OWNER or OWNER of the encumbrance shall be a condition of the sale, transfer or encumbrance. OWNER agrees to be responsible for causing the written assumption and continuation of this Agreement by the new OWNER or OWNER of encumbrance. This Agreement may be recorded in the real property records of DeSoto County, Mississippi.

7. **Removal of Equipment.** Upon any termination the OWNER shall have the option to purchase the installed SYSTEM owned by TWC and shall pay to TWC the current value of such SYSTEM at the time of purchase. If the OWNER does elect not to purchase upon termination, then TWC shall have the right to remove all of its EQUIPMENT from the PREMISES, or at its option to deactivate all such EQUIPMENT in any manner it sees fit. OWNER shall grant TWC reasonable access for removal. Such removal shall be done so as not to damage or deface the OWNER'S PREMISES. All damages caused by TWC, its agents or employees, during such removal of EQUIPMENT will be repaired by TWC.

8. **Indemnification.** OWNER agrees to indemnify and hold TWC harmless from and against any and all loss, cost, damage or expense including, but not limited to, attorney's fees and costs incurred by TWC arising out of any breach of this Agreement by OWNER. OWNER further agrees to indemnify TWC for attorney's fees and other reasonable expenses incurred by TWC to enforce the provisions of this Agreement, including, but not limited to, attorney's fees and reasonable expenses incurred by TWC in filing suit to enforce the provisions of this Agreement.

TWC agrees to indemnify and hold OWNER harmless from and against any and all loss, cost, damage or expense including, but not limited to, attorney's fees and costs incurred by OWNER arising out of any breach of this Agreement by TWC. TWC further agrees to indemnify OWNER for attorney's fees and other reasonable expenses incurred by OWNER to enforce the provisions of this Agreement, including, but not limited to, attorney's fees and reasonable expenses incurred by OWNER in filing suit to enforce the provisions of this Agreement. The indemnification by TWC for attorney's fees as described in Section 8 of this Agreement, is subject to the limitations placed on OWNER as stated in Section 6 of this Agreement.

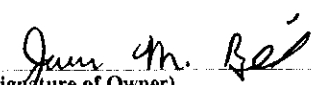
9. Miscellaneous.

- (a) **Paragraph Headings.** Paragraph headings are for ease of reference only and are not to be utilized to expand, limit or otherwise modify the terms of this Agreement.
- (b) **Legal Status.** It is understood and agreed that the business operated by OWNER is separate and apart from any which may be operated by TWC and no representation will be made by either party which would create an apparent agency, independent contractor or partnership relationship or suggest or imply a joint venture.
- (c) **Entire Agreement.** This document constitutes the entire Agreement between the parties and supersedes all prior agreements and understandings concerning the subject matter hereof. Except as provided for herein, this Agreement may not be altered except by an instrument in writing signed by all parties hereto.
- (d) **Force Majeure.** TWC's performance hereunder shall be excused by the occurrence of any Act of God, natural disaster, act of war, civil disturbance or other cause or occurrence beyond TWC's reasonable ability to control.
- (e) **Reservation of Rights.** All rights not specifically granted to OWNER under this Agreement are reserved to TWC for its sole and exclusive use, and are exercisable by TWC in its sole discretion.
- (f) **Governing Law.** This Agreement is deemed to be executed in the city of Hernando and County of DeSoto and is governed in all respects, including validity, interpretation and effect, and construed in accordance with, the laws of the State of Mississippi.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.


 Dean A. Deyo
 Division President
 Time Warner Communications - Mid-South Division
 A Division of Time Warner Cable
 A Division of Time Warner Entertainment Company, L.P.


 Owner


 By (Signature of Owner)

6-7-99
 Date

Vice President
 Title

6/4/99
 Date



**TIME WARNER COMMUNICATIONS SYSTEM EASEMENT AND ACCESS AGREEMENT
EXHIBIT A**

1. PROPERTY DESCRIPTION AND TITLE EXCEPTIONS

- name of property: **The Magnolias at Hernando**
- address (including city, county and state): **McIngvale Road
Hernando, DeSoto County, Mississippi**
- number of buildings: **1**
- number of units: **240**
- legal description: ***ATTACHED***
- **Being part of the same property conveyed to Jan Realty, Inc., a Tennessee Corporation and Belz/South Bluffs, Inc., a Tennessee Corporation, by deed from Helen Douglas Morris, of record in Instrument Number Bk 0334 Pg 0187, Register's Office for DeSoto County, Mississippi.**

**COMMUNICATIONS SYSTEM INSTALLATION AND ACCESS AGREEMENT AND EASEMENT
ADDENDUM I**

BK0359 PG 0238

This Addendum is included as part of the Communications System Installation and Access Agreement and Easement dated June 2, 1999.

1. OWNER acknowledges the substantial time, resources and money TWC will spend in meeting the obligations under the Communications System Installation and Access Agreement and Easement and hereby grants TWC the exclusive right to offer to Residents of the PREMISES cable television services and such other services TWC provides over the Communications System pursuant to its FRANCHISE.

2. TWC's pre-wire of the PREMISES for cable television service will meet the following specifications: a) one cable connection in each bedroom and (b) two cable connections in the living room providing a Primary and B-System connection. TWC will not be held responsible for the cost of repairing wiring that is damaged by OWNER's contractors or subcontractors during the construction process. TWC will repair such damage at OWNER's expense.

3. **COMPENSATION FOR SERVICES:**

3.1 Cable Services - Within thirty (30) days of the end of each calendar quarter thereafter during the term of this Agreement, TWC shall pay OWNER Compensation for such quarter equal to the product of (a) the Compensation Percentage as set forth below corresponding to the Penetration Percentage as of the last day of such quarter multiplied by (b) the Gross Collected Revenues for such calendar quarter. For this purpose, the penetration percentage shall be calculated as follows: the quotient of (a) the number of residents who subscribe to TWC's cable television service divided by (b) the number cable activated units.

PENETRATION PERCENTAGE	COMPENSATION PERCENTAGE
Under 50%	0.0%
50% - 59%	6.0%
60% - 69%	7.0%
70% - 79%	8.0%
70% - 89%	9.0%
Over 89%	10.0%

3.2 Complimentary Services - TWC will provide up to five complimentary cable service accounts, exclusive of pay-per-view, premium pay, music, Internet and data services at the PREMISES for employees of the OWNER living on the PREMISES and/or the clubhouse or public facilities of the PREMISES. TWC will also provide one Music Choice tuner for use in the public facilities of the PREMISES, such as, by way of example, the leasing office, club house or fitness room. The OWNER agrees to locate the Music Choice tuner in a secured area accessible by the PREMISES' staff only.

4. **SERVICES PROVIDED BY OWNER:**

4.1 OWNER will use commercially reasonable efforts to market and sell TWC Services to residents and prospective residents. Specifically, OWNER or OWNER's rental agents will:

4.1.1 Describe the components of each of the Services (such as the available features, pricing, contracting procedures and benefits thereof) in general terms during the course of OWNER's initial meeting with a resident or prospective resident and at the time the resident signs a lease for the rental of a unit;

4.1.2 Provide residents or prospective residents with a copy of the information most recently provided by TWC describing the Services offered by TWC; and

4.1.3 Make OWNER's Rental Agents available at reasonable times for training by TWC, at TWC's expense, with respect to the marketing of the Services and comply with all reasonable standard policies and procedures provided by TWC with respect to such marketing, so long as compliance with such policies does not interfere with the primary duties of the Rental Agents.

4.2 OWNER will not: (i) market or sell or assist in the marketing or sale of any service that directly competes with any service then being provided by TWC to residents or otherwise grant a provider of competing services the right to conduct marketing activities on the property; (ii) grant a third party an easement or right of access or other similar right to offer such a competing service on the PREMISES; or (iii) allow any provider of such competing service to place kiosks, terminals, monitors, brochures or point of sale displays in the leasing office or other common areas of the PREMISES. Failure to comply with this provision will be deemed a material breach of this Agreement.

4.3 TWC may undertake reasonable re-marketing efforts with respect to residents who do not order Services or residents who order less than all of the available Services. Upon TWC's request, but not more than once per month, OWNER shall, to the extent permitted by law, provide a current list of residents and their telephone numbers to TWC solely to permit TWC to seek to market its Services to residents. OWNER shall be responsible for forwarding to TWC a resident's service order by the end of the next business day from receipt of the order.

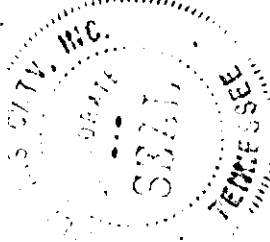
4.4 TWC and OWNER hereby agree to settle any disputes with a neutral mediator agreed to by both parties.

4.5 TWC will allow OWNER to audit the property's cable penetration and revenues on TWC's premises with 30 days notice to TWC.

[Signature]
Dean A. Deyo, Division President
Time Warner Communications - Mid-South Division
A Division of Time Warner Cable
A Division of Time Warner Entertainment Company, L.P.

Date

6-7-99



Owner

James M. Riegel

By (Signature of Owner)

James M. Riegel

Title

Vice President

Date

6/4/99

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BK0334PG0187

HELEN DOUGLAS MORRIS, GRANTOR

TO

WARRANTY DEED

JAN REALTY, INC. AND BELZ/SOUTH BLUFFS, INC., GRANTEE

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor, HELEN DOUGLAS MORRIS, a widow, formerly HELEN DOUGLAS MORRIS WOOLFOLK, hereby sells, conveys, and warrants unto the Grantee, JAN REALTY, INC., a Tennessee Corporation, and BELZ/SOUTH BLUFFS, INC., a Tennessee Corporation, an undivided 50% interest to each of them, the land in DeSoto County, Mississippi, being more particularly described as follows:

A parcel of land in the northeast quarter of Section 18, Township 3 South, Range 7 West, more particularly described on "EXHIBIT A" attached hereto.

By acceptance of this Deed, the parties agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect in DeSoto County, Mississippi and rights of way and easements for public roads, flowage, and utilities. Taxes for 1998 shall be estimated and prorated at closing and paid by the Grantee when due with any final adjustments in proration to be made between Grantor and Grantee when the actual ad-valorem tax bill is rendered. Possession will be given on the delivery of this deed.

EXECUTED this the 29th day of May, 1998.

Helen Douglas Morris
HELEN DOUGLAS MORRIS
GRANTOR

STATE MS.-DE SOTO CO.
FILED

JUN 2 1 58 PM '98

BK 334 PG 187
W.E. DAVIS CH. CLK.

BK0359PG0240

BK0334PG0188

PARCEL I

BEING THE HELEN DOUGLAS MORRIS PROPERTY AS RECORDED IN BOOK 114, PAGE 483 AT THE DESOTO COUNTY CHANCERY CLERK'S OFFICE IN HERNANDO, MISSISSIPPI AND ALSO LYING IN THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 3, RANGE 7 WEST AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF HOLLY SPRINGS ROAD (120 FOOT RIGHT-OF-WAY - 60 FEET NORTH OF THE CENTERLINE) AND THE WEST LINE OF McINGVALE ROAD (RIGHT-OF-WAY VARIES - 30 FEET WEST OF THE CENTERLINE); THENCE N13°42'57"E ALONG THE WEST LINE OF McINGVALE ROAD, A DISTANCE OF 489.89 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE NORTHEAST CORNER OF LOT 1 SECTION "A" OF DOUGLAS COMMERCIAL PLAZA AS RECORDED IN PLAT BOOK 39, PAGE 33 AT SAID CLERK'S OFFICE; THENCE N70°02'26"W ALONG THE NORTH LINE OF SAID LOT 1 OF SAID SECTION "A" DOUGLAS COMMERCIAL PLAZA, A DISTANCE OF 213.90 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF THE HARISH V. VISHRIA PROPERTY AS RECORDED IN BOOK 289, PAGE 417 AT SAID CLERK'S OFFICE; THENCE ALONG THE NORTH LINE OF SAID VISHRIA PROPERTY, THE FOLLOWING COURSES AND DISTANCES:

N86°30'38"W, 113.66 FEET;

S80°50'05"W, 59.98 FEET;

S44°48'05"W, 84.17 FEET;

S66°03'05"W, 63.81 FEET;

S50°49'05"W, 48.72 FEET;

S87°23'05"W, 31.58 FEET;

S48°50'05"W, 11.43 FEET TO A POINT, SAID POINT BEING

THE SOUTHEAST CORNER OF THE EARNEST EUGENE DOUGLAS PROPERTY AS RECORDED IN BOOK 288, PAGE 541 AT SAID CLERK'S OFFICE;

THENCE N35°14' 50"W ALONG THE EAST LINE OF SAID DOUGLAS PROPERTY, A DISTANCE OF 228.69 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF THE A. S. DOUGLAS PROPERTY AS RECORDED IN BOOK 45, PAGE 484 AT SAID CLERK'S OFFICE; THENCE N03°24'50"W ALONG THE EAST LINE OF SAID DOUGLAS PROPERTY AND THE JEROME MAKOWSKY, ET AL PROPERTY AS RECORDED IN BOOK 284, PAGE 282 AT SAID CLERK'S OFFICE, A DISTANCE OF 523.41 FEET TO A FOUND IRON PIN; THENCE N03°52'48"W, A DISTANCE OF 83.41 FEET TO A FOUND IRON PIN; THENCE N89°13'25"E ALONG THE SOUTH LINE OF SAID MAKOWSKY PROPERTY, A DISTANCE OF 707.41 FEET TO A FOUND IRON PIN, SAID POINT BEING THE WEST LINE OF THE WILLIAM G. PEARSON PROPERTY AS RECORDED IN BOOK 223, PAGE 672 AT SAID CLERK'S OFFICE; THENCE S01°10'37"E ALONG THE WEST LINE OF SAID PEARSON PROPERTY, A DISTANCE OF 57.78 FEET TO A POINT; THENCE N89°49'23"E ALONG THE SOUTH LINE OF SAID PEARSON PROPERTY, A DISTANCE OF 288.57 FEET TO A POINT, SAID POINT BEING THE WEST LINE OF McINGVALE ROAD (60 FOOT RIGHT-OF-WAY - 40 FEET WEST OF THE CENTERLINE); THENCE S00°14'02"E ALONG THE WEST LINE OF SAID McINGVALE ROAD, A DISTANCE OF 498.12 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A 60 FOOT RIGHT-OF-WAY OF SAID ROAD; THENCE S13°42'57"W ALONG THE WEST LINE OF SAID ROAD, A DISTANCE OF 113.56 FEET TO THE POINT OF BEGINNING

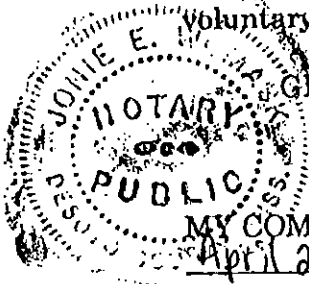
"EXHIBIT A"

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STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named HELEN DOUGLAS MORRIS, formerly HELEN DOUGLAS MORRIS WOOLFOLK, who acknowledged signing and delivering the above and foregoing Warranty Deed on the day and year therein mentioned as a free and voluntary act and deed and for the purposes therein expressed.

GIVEN under my hand and official seal of office this the 29th day of May, 1998.*Jonie E. Womack*
NOTARY PUBLIC

MY COMMISSION EXPIRES:

April 23 2000

GRANTOR'S ADDRESS: 54 McIngvale Road, Hernando, MS 38632

Home #: (601) 429-6647 Bus. #: None

Jan Realty, Inc.

GRANTEE'S ADDRESS: c/o 1010 June Road, Memphis, Tennessee 38117Home #: None Bus. #: (901) 683 2220

Prepared by:

Walker, Brown & Brown, P. A.

P. O. Box 276

Hernando, MS 38632

(601) 429-5277

(901) 521-9292

2052wa helen morris war deed 29 may

Return to:

Harkavy Shainberg Kosten Kaplan & Dunstan, PC

6060 Poplar Avenue Suite 140

Memphis, TN 38119

(901) 761 1263

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared James M. Rengel, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Vice President of Makowsky & Rengel, Inc. the Bargainor, and that he as such Vice President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Vice President.

WITNESS my hand and seal at office this 4th day of June, 1999.



H. Kay Cullen
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES 9-19-2001

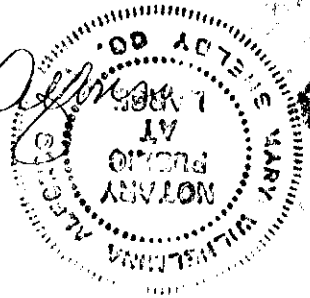
STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Dean Deyo, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of Time Warner Cable of the Mid-South, a Division of Time Warner Entertainment Company, L.P., the within named Bargainor, and that he as such therein contained by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office this 7 day of June, 1999.

Mary Michelmina Offense
Notary Public



My Commission Expires:

January 31, 2001

For Recording Use Only:

STATE MS. - DESOTO CO. pa
FILED

SEP 10 2 55 PM '99

BK 259 PG 235
W.F. DAVIS CH. CLK.